

Message Text

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13

ORIGIN TRSE-00

INFO OCT-01 NEA-10 ADP-00 FS-01 ABF-01 AGR-20 RSC-01 /034 R

DRAFTED BY CM/FCO:DACHIODO:MJS

8/24/73 EXT 5183

APPROVED BY BF/FS/FC:MEL IN HINES

JMANION: STATE

EHSPRINGER: STATE

DESIRED DISTRIBUTION

TREASURY, FAS, CM/FCO, GFO/SRO, STATE, BF/FS/FC, M/FRM/FM,
NEA/PAB

----- 115642

R 312020Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD

INFO AMEMBASSY DACCA

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E.O. 11652: GDS

TAGS: AFIN, PK, BG

SUBJ: AMEXCO/KARACHI: SWAP PROPOSAL

REF: (A) STATE 164990

(B) ISLAMABAD 6782 (NOTAL)

1. REASON AS TO WHY QUESTION WAS RAISED IN REFTEL (B) IS NOT CLEAR TO THE DEPARTMENT AND TREASURY. ARE RUPEE BALANCES WITH BANKS IN PAKISTAN TIED DIRECTLY TO USDO FT ACCOUNT BALANCES? IS THE TOTAL 20FT100 ACCOUNT BALANCE ON DEPOSIT WITH STATE BANK OF PAKISTAN? ARE RUPEE BALANCES ON DEPOSIT WITH AMEXCO TIED TO 20FT400 FUNDS? IF THIS IS THE CASE, AND SINCE RUPEES 34,112,949.89 SHOULD BE DEDUCTED FROM BALANCES MAINTAINED WITH AMEXCO, USDO/ ISLAMABAD SHOULD REDUCE 20FT400 BY THE ABOVE AMOUNT. IF RUPEE BALANCES ON DEPOSIT WITH AMEXCO ARE NOT TIED TO LIMITED OFFICIAL USE

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20FT400 FUNDS, THEN ACCOUNT 20FT100 SHOULD BE REDUCED.

2. IN ORDER TO MAINTAIN CURRENT RATIO OF RUPEES ON DEPOSIT WITH AMEXCO BETWEEN INTEREST FREE DEMAND DEPOSIT AND TIME ACCOUNT, USDO/ISLAMABAD SHOULD REDUCE BALANCES WITH AMEXCO IN THE FOLLOWING MANNER:

INTEREST FREE DEMAND DEPOSIT	RUPEES	8,401,507.86
TIME DEPOSIT		25,711,442.03

TOTAL	RUPEES	34,112,949.89
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3. THE ACCOUNT TO BE CREDITED BY THE USDO/DACCA FOR TAKAS RECEIVED SHOULD BE THE SAME 20FT ACCOUNT CHARGED IN ISLAMABAD.

4. ALSO, IN THE ABSENCE OF POSITIVE APPROVAL FROM THE PAKISTAN AND BANGLADESH GOVERNMENTS, THERE SHOULD BE AN UNDERSTANDING WITH AMEXCO THAT IN THE EVENT AN OBJECTION IS RAISED SUBSEQUENT TO RUPEE/TAKA SWAP, OR IF BDG PLACES A LIMITATION ON THE USE OF SUCH TAKAS WHEREBY THE USG COULD NOT UTILIZE THEM TO MEET ITS OFFICIAL OBLIGATIONS IN BANGLADESH, THE TRANSACTION SHOULD BE REVERSED BY AMEXCO. ROGERS

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Message Attributes

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Draft Date: 31 AUG 1973
Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: DACHIODO:MJS
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Errors: N/A
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30 JUN 2005

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